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## memo

Date:

January 9, 2003

To:

**Andy Raines** 

SouthTrust Bank

From:

Larry Graves

Subject: Delphi-P Support of Lextron

C:

Sidney Johnson Greg Naylor Martha Everett

As a follow up your conversation with Greg Naylor and Martha Everett, I am writing you this memo to re-iterate Delphi Packard's (Delphi-P) focus to maintain Lextron Corporation as a supplier. We have resources to assist Lextron, including a reduction in our payment terms to Net 15, during its cash flow shortfall.

Delphi-P is currently extending the equivalent of MNS2 credit terms (very favorable credit terms) for the material that Lextron purchases from Delphi-P. We take our payment via a contra rather than receiving a check from Lextron. Lextron and your bank have asked Delphi-P to stop the contra method and change to accepting check payments from Lextron. Delphi-P will continue to send invoices and will allow Lextron to reconcile the contra amount prior to the contra being taken. Delphi-P understands that need for accurate fiscal review and accountability at Lextron, and will support their desire to achieve that relative to this business situation. Delphi-P is not considering limiting its right to set offs.

Additionally, because of Delphi-P's support and interest in Lextron, Delphi-P is requesting SouthTrust Bank to continue its support of Lextron. If you have any questions please contact Greg Naylor or me.

Regards,

Larry W. Graves North America Purchasing Director Delphi Packard Electric Systems



ST/Lextron (Delphi) 000001